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RECORDATION P.O. Filed 1425

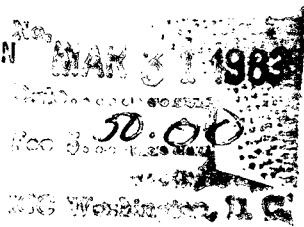
3-090A101

MAR 31 1983 - 12 15 PM

March 30, 1983

Ms. Mildred Lee
Recordation Unit
Room 2303
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION



Dear Ms. Lee:

Enclosed herewith is an original Lease Agreement between E.C.T. Inc. and Wisconsin Western Railroad Corp. and two certified true copies of the Lease Agreement. These documents are to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The names and addresses of the parties are:

Lessee: Wisconsin Western Railroad Corp
4040 N. Calhoun Road
Brookfield, Wisconsin 53005

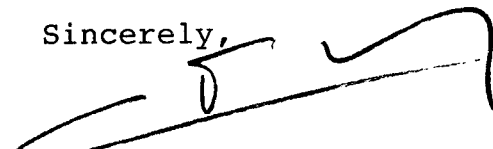
Lessor: E.C.T Inc.
c/o Claude Bigot
P.O. Box 15160
Plantation, Florida 33318

MAR 31 12 05 PM '83
RECORDATION BR.

The equipment covered by the lease is described in Schedule 1 to the Lease Agreement.

A fee of \$50.00 is enclosed. Please return the original and any of the extra copies not needed by the Commission for recordation to Steven Levin, Cole & Corette, 1110 Vermont Avenue, N.W., Suite 900, Washington, D. C. 20005.

Sincerely,


Claude Bigot
Vice President
E.C.T. Inc.

Enclosure

Claudia
Vincent Harrell

Interstate Commerce Commission
Washington, D.C. 20423

3/31/83

OFFICE OF THE SECRETARY

Claude Bigot
Vice President
Steven Levin, Cole & Corette
1110 Vermont Ave., N.W.
Washington, D.C. 20005, Suite 900

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/31/83 at 12:15pm , and assigned re-recording number(s). 13994

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

13994

RECORDATION NO. _____ Filed 1425

MAR 21 1983 - 2 15 PM

INTERSTATE COMMERCE COMMISSION

CITY OF WASHINGTON)
DISTRICT OF COLUMBIA) SS.:

I, J.M. Beason, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT the attached is the copy of an original in all respects, including the dates, signatures, and acknowledgments. I have compared this copy with the original document.

GIVEN under my hand and notarial seal, this 24 th day of March, 1983.

J.M. Beason
Notary Public

My Commission Expires:

My Commission Expires September 15, 1987

LEASE AGREEMENT MAR 31 1983 11 15 AM

~~INTERSTATE COMMERCE COMMISSION~~

THIS LEASE AGREEMENT, dated as of December 30, 1982, by and between E.C.T. Inc., a Florida corporation with offices at 201 N.W. 131st Avenue, Plantation, Florida 33325 ("Lessor") and Wisconsin Western Railroad Corp., a Wisconsin corporation, with offices at 4040 N. Calhoun Road, Brookfield, Wisconsin 53005 ("Lessee").

1. Scope of Agreement

A. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor the freight cars ("Cars") described in any lease schedules executed by the parties concurrently herewith or hereafter and made a part of this Agreement. The word "Schedule" as used herein includes the Schedule executed herewith and any additional Schedules and amendments thereto, each of which when signed by both parties shall be a part of this Agreement.

B. The parties agree that the first thirty-six (36) Cars to be leased hereunder shall be as described in Schedule 1 hereto, purchased by Lessor from North American Car Corporation ("NACO") pursuant to a contract dated December 30, 1982 ("Contract"). Lessor shall incur no liability for NACO's failure to deliver Cars pursuant to the Contract or otherwise comply with its obligations under the Contract. If NACO fails to comply with the Contract in accordance with its terms, Lessor may terminate this Agreement.

In the event that this Agreement is terminated by Lessor as provided above, Lessee agrees to use reasonable efforts to insure that the Cars are promptly delivered in accordance with Lessor's instructions and at Lessor's cost and to comply with the terms of this Agreement including but not limited to Section 9B.

C. It is the intent of the parties to this Agreement that Lessor shall at all times be and remain the lessor and owner of all Cars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and that it will take such action and execute such documents as may be necessary to accomplish this intent. This provision shall not prevent Lessor from selling any or all of the Cars subject to this Agreement, provided, however that Lessee must give its approval to such sale, which approval will not be unreasonably withheld.

D. It is the intent of Lessor to contract with Railcar Management Inc., a Georgia corporation ("Manager") to manage the Cars. Lessor shall bear a percentage of the expenses of Manager equal to 85% divided by the Per Diem Utilization Rate (as hereinafter defined) and Lessee shall bear the remaining percentage of the expenses of Manager. Lessee agrees to do all such things and to take all such actions consistent with this intent as Lessor or Manager may request including, but not limited to, giving notices required hereunder to Manager as well as Lessor and settling financial matters, including reimbursements, with Manager. It is understood that all duties and obligations of Lessor hereunder may, by notice to Lessee, be delegated to Manager. Lessor may at any time change the Manager of the Cars.

2. Term

A. The Lease shall commence with respect to any of the Cars upon delivery to Lessee pursuant to Section 3A hereof. This Agreement shall remain in full force until it shall have been terminated as to all of the Cars as provided herein. The term of the lease with respect to all of the Cars described on each Schedule shall be for seven (7) years (the "Initial Lease Term") computed from the date when all of the Cars on such schedule have been delivered as set forth in Section 3A hereof.

B. If this Agreement has not been earlier terminated and no default has occurred and is continuing, it shall automatically be extended for a period of seven (7) years (the "Extended Lease Term") with respect to all of the Cars on any schedule, provided, however, that Lessor or Lessee may terminate this Agreement at the end of the Initial Lease Term as to all, but not fewer than all, of the Cars on any schedule by written notice delivered to the other not less than six (6) months prior to the end of the Initial Lease Term.

C. Notwithstanding any termination of this Agreement, whether upon the expiration of the term of this Agreement or otherwise, Lessee shall continue to perform its duties hereunder with respect to periods prior to such termination of this Agreement, and Lessee shall be obligated to pay to Lessor accrued Rent (as hereinafter defined) as provided herein.

3. Supply Provisions

A. Lessor shall, at its sole expense, select a person to inspect each of the Cars tendered by NACO following the completion of the Work Orders (as defined in the Contract). Each of the Cars shall be deemed delivered to Lessee upon acceptance by Lessor as Lessee's agent. Lessee may, at its sole expense, also select a person to inspect each of the Cars tendered by NACO and in such event, no Car shall be accepted from NACO unless the inspector chosen by both the Lessee and the Lessor agree that the Car conforms to the requirements set forth in the Contract. If Lessee fails to select an inspector, it shall be bound by Lessor's inspector's decision.

The Cars shall be moved to Lessee's railroad line without charge to Lessee as soon after acceptance as is consistent with mutual convenience and economy. Due to the nature of railroad operations in the United States, Lessor can neither control nor determine when the Cars will actually be available to Lessee for its use on its railroad tracks. Notwithstanding that Lessee may not have immediate physical possession of the Cars, Lessee agrees to pay to Lessor the Rent set forth in this Agreement for each Car commencing on the date of delivery.

B. The Lessor and Lessee agree to negotiate in good faith the lease of additional freight cars by Lessor to Lessee. Lessee agrees not to acquire or lease additional freight cars if the effect is to reduce Per Diem Utilization.

C. Lessee shall give preference to Lessor and shall load the Cars leased from Lessor prior to loading substantially similar freight cars to the Cars and which are (i) leased from other parties subsequent to the date of this Agreement pursuant to a new lease; (ii) purchased by Lessee subsequent to the date of this Agreement; or (iii) interchanged with railroads; provided, however, that this shall in no event prevent or prohibit Lessee from fulfilling its common carrier obligations to provide transportation and facilities upon reasonable request therefore to shippers.

4. Railroad Markings and Management of Cars

A. Lessor and Lessee agree that on or before delivery of any Cars to Lessee, the Cars shall be lettered by NACO with the railroad markings of Lessee and will also be marked with the name and/or other insignia used by Lessee. Such name and/or insignia shall comply with all applicable regulations.

B. Lessee will maintain plaques or markings placed on the Cars by Lessor, or cause such plaques and markings to be placed on the Cars as directed by Lessor at Lessor's expense, to protect Lessor's rights and the rights of Lessee and any holder or assignee (lien holder), and make any additions thereto or changes thereof at Lessor's expense required by law or reasonably requested by Lessor to protect such rights. Lessee shall at Lessor's expense replace promptly any such markings which may be removed, defaced, or destroyed. Except as provided in this Subsection, Lessee will use reasonable diligence not to allow the name of any person, association, or corporation to be placed on any Car in such a way as to assert a claim of ownership. This Subsection does not, however, prevent the marking of any Car with the name of a shipper, lessee or deploying railroad.

C. So long as the Cars are subject to this Agreement, they shall carry no marks other than those specifically provided in Sections 4A and B hereof.

D. During the terms of this Agreement, Lessor shall prepare and Lessee shall execute and file all documents relating to the registration, maintenance and record keeping functions involving the Cars. Such documents shall include but are not limited to the following: (i) registration in the Official Railway Equipment Register and the Universal Machine Language Equipment Register; (ii) appropriate AAR documents including an application for relief from AAR Car Service Rules 1 and 2 (if applicable); and (iii) such reports as may be required from time to time by the ICC and/or other regulatory agencies.

E. All record keeping performed by Lessee hereunder and all records of payments, charges and correspondence related to the Cars which Lessee may possess shall be recorded and maintained by Lessee in a form suitable for reasonable inspection by Lessor, or an agent designated by it, from time to time during regular business hours. Lessee will furnish copies of any such records to Lessor upon request.

F. If requested by Lessor, Lessee shall at the expiration of this Agreement use reasonable efforts to assist Lessor in placing the Cars under a lease arrangement or management arrangement; provided, however, that any costs incurred by Lessee in connection with such assistance shall be at Lessor's sole and direct expense and provided further, that Lessee shall be paid reasonable compensation for such services.

G. To permit Lessor to perform its duties and responsibilities, Lessee shall list Lessor or its designee as its agent in the Official Railway Equipment Register for balances due Lessee covering Car Hire (as hereinafter defined). Lessor shall, on behalf of Lessee, perform all record keeping functions related to the use of the Cars by Lessee and other railroads, such as car hire reconciliation, in accordance with AAR railroad interchange agreement and rules and shall allocate payments to Lessor and Lessee in accordance with this Agreement. Lessee shall also prepare and submit such applications and notifications as Lessor may request to insure that all records, registrations, reports and payments pertaining to the Cars from railroads using the Cars or other parties are sent to such address as Lessor shall designate. Lessee will file such applications for relief from any Interchange Rules as Lessor may direct to increase revenues of the Cars and will take all appropriate action to record and register the Cars as Lessor may request. Lessee shall supply Lessor with such reports regarding the use of the Cars by Lessee on its railroad line as Lessor may reasonably request.

H. Lessee will perform for Lessor at Lessor's expense such other services incidental to the foregoing as may from time to time be reasonably requested by Lessor in connection with the leasing and operation of the Cars.

I. Lessee shall have the authority that is necessary to perform its duties under this Section 4 without the need for obtaining Lessor's further consent, except as otherwise specifically provided herein.

J. Lessor shall keep records of and monitor the use and movements of the Cars. Lessor shall also audit Car Hire payments on a monthly basis, process all Car Hire received, file claims with railroads failing to pay appropriate Car Hire, and perform all record keeping functions related to the use of the Cars by Lessee and other railroads, such as Car Hire reconciliation, in accordance with AAR railroad interchange agreements and rules.

K. Lessor shall pay all bills and expenses properly incurred in connection with the operation and maintenance of the Cars, including reimbursement to Lessee for expenses properly incurred pursuant to the Agreement.

5. Maintenance, Taxes and Insurance

A. Maintenance, Alterations and Repairs

Lessor will arrange for periodic maintenance and repairs, to be performed in accordance with standards generally accepted in the railroad industry, at the Lessor's expense; provided, however, that any maintenance or repairs occasioned by the fault of Lessee shall be performed at Lessee's expense. Lessee shall inspect all Cars interchanged to it to ensure that such Cars are in good working order and condition and shall be liable to Lessor for any repairs for damage not noted at the time of interchange. Lessee shall perform any maintenance and repairs to Cars on Lessee's railroad tracks as may be requested by Lessor. Lessee may make running repairs to facilitate continued immediate use of a Car provided that the cost of such running repair does not exceed \$500.00, but shall not otherwise make any repairs, alterations, improvements or additions to the Cars without Lessor's prior written consent. If Lessee makes a non-running repair, alteration, improvement or addition to any Car without Lessor's prior written consent, Lessee shall be liable to Lessor for any revenues lost due to such action.

B. Taxes

Lessee will pay in Lessor's name and at Lessor's sole expense all personal property taxes, sale and use taxes, and other taxes, charges, assessments, or levies (other than income, franchise, estate or inheritance taxes) imposed upon or against the Cars of whatever kind of nature. Such taxes shall include Lessor's portion of ad valorem, gross receipts and other property taxes which are levied against all railroad cars bearing reporting marks then being used by the Cars (it being understood that it may not be possible to make an exact allocation of such taxes but that Lessee will use its best efforts to allocate to the Cars only that portion of the aggregate of such taxes as are attributable to them). Lessor shall within thirty (30) days of receiving notice of payment of such taxes from Lessee reimburse such amount to Lessee. Upon direction of Lessor, Lessee will defend against any such charges and seek revision or appeal from any assessment or charge deemed improper, all such actions to be in the name of Lessor and at Lessor's sole and direct expense. Lessee shall notify Lessor of any need for such defense or appeal and shall comply with the directions of Lessor. Lessee shall provide Lessor with copies of all tax returns relating to the Cars prior to filing such returns.

C. Insurance

(i) Lessee will at all times while this Agreement is in effect be responsible for the Cars while on Lessee's railroad tracks in the same manner that Lessee is responsible under Rule 7 of the AAR Car Service and Car Hire Agreement Code of Car Service Rules - Freight for freight cars not owned by Lessee on Lessee's railroad tracks. Lessee shall protect against the consequences of an event of loss involving the Cars while on Lessee's railroad tracks by obtaining adequate insurance acceptable to Lessor.

(ii) The Lessee will upon request of Lessor, procure and maintain at its expense during the term of this Lease (and any renewals thereof) with insurers satisfactory to the Lessor, bodily injury and third party property damage insurance for each Car with liability limits not less than \$2,000,000.00 per occurrence, in any event, comparable in amounts and against risks customarily insured against by the prudent industry standard for railroads. The policies for such insurance shall (a) name the Lessor as an additional insured as its respective interests may appear, (b) provide that if the insurers cancel such insurance for any reason whatsoever or the same is allowed to lapse for non-payment of premium, such cancellation or lapse shall not be effective as to the Lessor for thirty (30) days after receipt by the Lessor of written notice by the insurers of such cancellation or lapse, (c) provide for at least thirty (30) days prior written notice to the Lessor of any alteration in the terms of such policy adverse to the respective interests of the Lessor or the Agent, (d) provide that in respect of the interests of the Lessor in such policies, the insurance shall not be invalidated by any action or inaction of the Lessee or any other person (other than of the Lessor), and shall insure the Lessor's interests as they appear regardless of any breach or violation by the Lessee of any warranties, declarations or conditions contained in such policies and (e) provide that all of the provisions thereof except the limits of liability (which shall be applicable to all insureds as a group) and liability for premiums (which shall be solely a liability of the Lessee) shall operate in the same manner as if they were a separate policy covering each insured and shall be primary without right of contribution from any insurance carried by the Lessor.

(iii) Lessee shall furnish Lessor concurrently with the execution hereof and thereafter at intervals of not more than 12 calendar months with certificates of insurance with respect to the insurance required as aforesaid signed by an independent insurance broker.

6. Rent

7. Possession and Use

A. So long as Lessee shall not be in default under this Agreement, Lessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Agreement and in the manner and to the extent cars are customarily used in the railroad freight business.

B. Lessee shall use reasonable diligence to keep the Cars in use for the term of this Agreement, including as appropriate and necessary, agreements which provide for the use of the Cars by shippers, other railroads, or other financially responsible parties on conditions which are customary in the industry and by taking such steps as may be required to insure that all obligations and duties arising under such agreements, are performed or complied with in an orderly and timely fashion.

C. Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into by Lessor in connection with the acquisition of Cars (including the security interest of NACO under the Contract), i.e., upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement, such party may require that all Rent shall be made directly to such party and/or that the Cars be returned to such party. Lessee agrees that to the extent it has physical possession and can control use of the Cars, the Cars will at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of

such property, except that either Lessor or Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner at the expense of the contesting party. Nothing here shall be deemed to impair NACO's priority interest.

D. Lessee will not create, incur or assume any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Cars or any interest therein or in this Agreement or any Schedule hereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest, or claim created, incurred or assumed by Lessee if the same shall arise at any time.

8. Default and Other Termination

A. The occurrence of any of the following events shall be an event of default under this Agreement:

(i) The nonpayment by Lessee of any sum required herein to be paid by Lessee within five (5) days after receipt by Lessee of notice of such nonpayment.

(ii) The breach by Lessee of any other term, covenant, or condition of this Agreement, which is not cured within ten (10) days after receipt by Lessee from Lessor of notice of such breach.

(iii) The filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors.

(iv) The filing of any involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee that is not dismissed within sixty (60) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment.

(v) Any action by Lessee to discontinue rail service on all or substantially all of its tracks or abandon all or substantially all of its rail properties pursuant to applicable provisions of the Interstate Commerce Act or the laws of any state.

B. Upon the occurrence of any event of default under this Agreement, Lessor may, at its option:

(i) proceed by any lawful means to enforce performance by Lessee of such obligations or to recover damages for a breach thereof (and Lessee agrees to bear Lessor's costs and expenses, including reasonable attorneys' fees, in securing such enforcement), or

(ii) terminate this Agreement (which termination shall not release Lessee from any obligation to pay to Lessor any and all Rent or other sums that may then be due or accrued to such date or from the obligation to perform any duty or discharge any other liability occurring prior thereto), and by notice in writing to Lessee, terminate Lessee's right of possession and use of the Cars, whereupon all rights and interest of Lessee in the Cars shall terminate; and thereupon Lessor may enter upon any premises where the Cars may be located and take possession of them and henceforth hold, possess and enjoy the same free from any right of Lessee. Lessee agrees to assist Lessor in taking possession of the Cars pursuant to this Section 8B(ii).

C. In the event that Charges are reduced by the ICC or a successor authority to a fixed amount below the amount set forth in Ex Parte Order No. 334 issued May 19, 1980, or in the event that the Adjusted Annual Charge, as defined in Paragraph 6D, is reduced below the amounts set forth in Ex Parte Order No. 334 issued May 19, 1980, Lessor shall have the right to terminate this Agreement by delivering written notice of such termination to Lessee within 90 days of the date of such final action by the ICC or successor authority, or within 90 days of the determination of the Adjusted Annual Charge, as the case may be; provided, however, that Lessor shall rescind such notice of termination if Lessee shall commit in writing within 30 days of Lessee's receipt of such notice of termination to pay the difference, if any, between the Rent paid by Lessee to Lessor pursuant to Section 6B hereof and the amount of Rent that would have been paid by Lessee to Lessor pursuant to Section 6B hereof had Charges not been reduced. If such notice of termination is delivered and such a written commitment is not made by Lessee, this Agreement shall terminate 180 days after receipt of such notice of termination by Lessee.

9. Termination

A. Delivery of Cars

In the event of termination of this Agreement for any reason, Lessee shall deliver the Cars to Lessor pursuant to the instructions of Lessor at either (i) the Lessee's tracks or (ii) a location designated by Lessor. Subsequent procedures shall depend on the location of delivery as follows:

(a) If the Cars are to be delivered to Lessor on Lessee's tracks, then Cars not on Lessee's tracks on the date of termination shall be returned to Lessee's tracks in accordance with AAR car service rules. Lessee shall provide sixty (60) days free storage for each Car commencing with respect to any Car when such Car arrives after the date of termination on Lessee's tracks. For any storage for any Car after sixty (60) days, Lessor shall pay Lessee reasonable storage fees. Lessor shall instruct Lessee of new marks to be put on the Cars and Lessee shall arrange at Lessor's expense for the marks on such Cars to be changed in accordance with such instructions. Lessee shall reclaim any per diem payments from the time the Cars are remarked until such Cars leave Lessee's tracks. Lessee shall use reasonable efforts to cause the Cars to be loaded with freight and to deliver the Cars to a contracting carrier for shipment in the direction designated by Lessor.

(b) If the Cars are to be delivered to the Lessor at a location other than Lessee's tracks, then all costs and responsibility for assembling, remarking, delivering, storing and transporting the Cars shall be borne by Lessor.

B. Pre-Termination Payments

After the date of any termination Lessee shall continue to pay Rent to Lessor based on Payments attributable to the period prior to the termination date ("Pre-Termination Payments").

10. Tax Benefits and Information

A. Lessor and Lessee hereby agree that Lessor shall have all tax benefits relating to the Cars which may be available, including, but not limited to, any depreciation and any investment tax credit. Lessee agrees that the Cars shall not be used in such a manner as to disqualify them from being Section 38 property.

B. Lessee will furnish factual information not otherwise required under this Agreement reasonably requested by Lessor for use by Lessor in connection with its preparation of its Federal, State and local tax returns.

11. Indemnification

Lessor will defend, indemnify and hold Lessee harmless from and against (1) any and all loss of or damage to the Cars, usual wear and tear expected, unless occurring while Lessee has physical possession of Cars and (2) any claim, cause of action, damage, liability, cost or expense which may be asserted against Lessee with respect to the Cars (unless occurring through the fault of Lessee) including without limitation the construction, purchase and delivery of the Cars to Lessee's railroad line, ownership, leasing or return of the Cars, or as a result of the use, maintenance, repair, replacement, operation or the condition thereof.

12. Representation, Warranties and Covenants

Lessee represents, warrants and covenants that:

(i) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state where it is incorporated and has the corporate power, authority and is duly qualified and authorized to do business wherever necessary, to carry out its present business and operations and to own or hold under lease its properties and to perform its obligations under this Agreement.

(ii) The entering into and performance of this Agreement will not violate any judgment, order, law or regulation applicable to Lessee, or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Cars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.

(iii) Except as disclosed in writing by Lessee to Lessor, there is no action or proceeding pending or threatened before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee.

(iv) There is no fact which Lessee has not disclosed to Lessor in writing, nor is Lessee a party to any agreement or instrument or subject to any charter or other corporate restriction, which, so far as Lessee can now reasonably foresee, will individually or in the aggregate materially adversely affect the business, condition or any material portion of the properties of Lessee or the ability of Lessee to perform its obligations under this Agreement.

(v) Lessee's financial books and records are kept in accordance with uniform systems of accounts prescribed by the ICC or another method appropriate for the industry.

13. Inspection

Lessor, or an agent designated by it, shall at any time upon reasonable prior notice during normal business hours have the right to enter the premises of Lessee where the Cars may be located for the purpose of inspecting and examining the Cars to insure Lessee's compliance with its obligations hereunder. Lessee shall as soon as practicable notify Lessor of any accident involving personal injury or significant property damage caused, the names and addresses of any person injured and of witnesses, and other information in the possession of Lessee which is pertinent to Lessee's investigation of the accident. Upon the reasonable request of Lessor for additional pertinent information, Lessee shall provide Lessor with such requested information as is reasonably available to Lessee. Lessee shall also notify Lessor in writing within five (5) working days after it receives notice of any attachment, tax lien or other judicial process that attaches to any Car. Lessee shall furnish to Lessor promptly upon its becoming available, a copy of its annual report submitted to the ICC and, when requested, copies of any other report or income or balance sheet statements required to be submitted to the ICC.

14. Notice

Any notice, statement, objection, offer, acceptance or remittance required or permitted hereunder shall be in

writing and shall be valid and deemed to have been given (a) upon delivery if delivered personally, (b) five days after dispatch if dispatched in any post office of the United States by registered or certified mail postage prepaid addressed to the other party as indicated below, or (c) upon transmission, if transmitted by telegraph or telex (but only if addressee has a telex) to the address indicated below. For purposes of this Section 14, the notices etc., shall be sent, transmitted or delivered to the following addresses:

If to Lessee: Wisconsin Western Railroad
 Corp.
 4040 N. Calhoun Road
 Brookfield, Wisconsin 53005
 Attn: John A. Zerbel

With a copy to:

Thomas J. Kelly, Esq.
Pedersen & Houpt
180 North La Salle Street
Suite 3400
Chicago, Illinois 60601

and

James F. Compton
Vice President and General
Manager
Remarketing Services Division
North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

If to Lessor: If delivered or telegraphed:

E.C.T. Inc.
c/o Claude Bigot
201 N.W. 131st Avenue
Plantation, Florida 33325

If mailed:

E.C.T. Inc.
P.O. Box 15160
Plantation, Florida 33318

In either case with a copy to:

J. E. Corette III, Esq.
Cole & Corette
1110 Vermont Avenue, N.W.
Washington, D.C. 20005

and

Railcar Management, Inc.
Suite 400
1447 Peachtree Street, N.E.
Atlanta, Georgia 30309

and any party may change such address by notice given to other party in the manner set forth below.

15. Miscellaneous

A. This Agreement and the Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not without the prior written consent of Lessor, assign this Agreement or any of its rights hereunder or sublease the Cars to any party, and any purported assignment or sublease in violation hereof shall be void; provided, however, that this provision shall not prohibit the assignment of Cars to assigned service pursuant to the provisions of AAR Car Service Rule 16. If Lessee makes any such assignment it will use reasonable diligence to assure that any assignee will use the Cars only for purposes and cargo appropriate for the Cars.

B. Lessee will record this Lease Agreement and any sublease or other agreement pertaining to the Cars with the Interstate Commerce Commission as provided in 49 U.S.C. Section 11303, and shall furnish Lessor evidence of such recording.

C. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of this Agreement and in furtherance of any financing agreement entered into by Lessor in connection with the acquisition of the Cars in order to confirm the financing party's interest in and to the Cars, this Agreement and the subordination provisions contained in Section 7.

D. It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of

the Cars only and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Cars except as a lessee only.

E. No failure or delay of Lessor shall constitute a waiver or otherwise affect or impair any right, power or remedy available to Lessor nor shall any waiver or indulgence by Lessor or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

F. This Agreement shall be governed by and construed according to the laws of the State of Florida.

G. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

H. Titles and headings of the Sections and Subsections of this Agreement are for the convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

I. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

J. The waiver of any breach of any term or condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WISCONSIN WESTERN
RAILROAD CORP.

By: [Signature]

Title: [Signature]

Date: 12/30/82

By: [Signature]

Title: Vice-President

Date: 12/30/82

Equipment Schedule No. 1

E.C.T. Inc. hereby leases the following Cars to Wisconsin Western Railroad Corp. subject to the terms and conditions of that certain Lease Agreement dated as of December 30, 1982.

Description	Numbers	No. of Cars	UMLER Value
Box Cars	WIWR 10051-10061	11	43,001-44,000
Covered Hoppers	WIWR 6001-6025	25	45,001-46,000

STATE OF Washington)
) SS
COUNTY OF K.C.)

I, J.M. Beason, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Claude Bigot, Vice-President of E.C.T. INC. who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Vice-President respectively appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30th day of December, 1982.

J.M. Beason
Notary Public

My Commission Expires:

My Commission Expires September 15, 1987

STATE OF Washington)
COUNTY OF B. C.) SS

I, J. M. Beason, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT John A. Zerbel, President of WISCONSIN WESTERN RAILROAD CORP. who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such President respectively appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30th day of December, 1982.

J M Beason
Notary Public

My Commission Expires:

My Commis: Expires September 15, 1987